IN THE HIGH COURT OF BOMBAY AT GOA

FIRST APPEAL NO.234 OF 2002

Rani Constructions Pvt. Ltd.,
A Private Limited Company
incorporated and constituted under the
Companies Act, having its Office
at Khadpaband, Ponda, Goa and
through its constituted Power of
Attorney and Accounts Manager,
Mr. Prakash Shetty, major, married,
Indian National, resident of Ponda, Goa..... Appellants.

V/s.

1. Shri Narayan Rajaram Bandekar,
Industrialist, Nitin Chamber,
Vasco-da-Gama, Goa 403 802.

2. Smt. Manda Narayan Bandekar,
housewife, Nitin Chamber,
Vasco-da-Gama, Goa 403 802. .... Respondents.

Mr. S.D. Lotlikar, Sr. Advocate with Mr. P.A. Kholkar,
Advocate for the appellants.

Mr. S.R. Rivonkar, Advocate for the respondents.

CORAM : D.G. DESHPANDE &
P.V. HARDAS, JJ.

DATE : 19TH FEBRUARY, 2003.

ORAL JUDGMENT : (Per DESHPANDE, J.)

When the matter was heard by us yesterday, it was suggested that looking to the facts of the case, the respondents should agree to pay the amount of the appellants. Therefore, matter was kept today. Advocate for the respondents, upon instructions from the respondents, states that the respondents are agreeable to pay the amount of Rs.9,00,000/- with interest at the rate of 16 % per annum, from the date of advance, with

costs of the suit and the appeal, by monthly instalment of Rs.50,000/-. The first instalment shall be paid on or before 1st March, 2003 and the next instalments shall be paid on first of every month. Out of 50,000/- rupees, 3/4th amount will be adjusted towards the interest and 1/4th towards the principal amount. The respondents also agree that in case of two consecutive defaults, the appellants will be entitled to recover the entire amount.

2. Counsel for the respondents states that the respondents' Company is not doing business in the months of June, July and August and they may be exempted from payment of instalments during the said period. The appellants agree to the said proposal of the respondents. Non-payment of instalments in June, July and August shall not entail the execution of decree. Hence, there shall be decree in the aforesaid terms.

D.G. DESHPANDE, J.

P.V. HARDAS, J.

ssm.